

RECORDATION NO. 25782 FILED

AUG 19 '05 3-21 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

August 19, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Loan and Security Agreement, dated as of August 15, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Administrative Agent: Union Bank of California, N.A.
350 California Street
San Francisco, California 94104

Borrower: Helm Pacific Leasing
c/o Helm Pacific Corporation
One Embarcadero Center
San Francisco, CA 94111

Mr. Vernon A. Williams
August 19, 2005
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A description of the railroad equipment covered by the enclosed document is:

The enclosed document covers all now owned and hereafter acquired locomotives and other rolling stock of the Borrower, but specifically excluding tank cars.

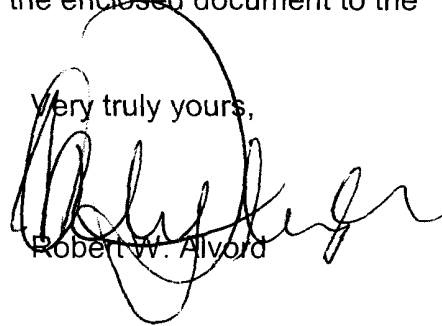
A short summary of the document to appear in the index is:

Memorandum of Loan and Security Agreement.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'Robert W. Alvord', is written over the typed name. The signature is stylized with a large, looping initial 'R'.

Robert W. Alvord

RWA/anm
Enclosures

AUG 19 '05 3-21 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LOAN AND SECURITY AGREEMENT

This Memorandum of Loan and Security Agreement is made and entered into as of August 15, 2005, by and between HELM-PACIFIC LEASING (hereinafter referred to as "Borrower"), and UNION BANK OF CALIFORNIA, N.A., both as a lender and as administrative agent for itself and any other lender under the Loan and Security Agreement from time to time (hereinafter referred to as "Administrative Agent"), respecting that certain Loan and Security Agreement (hereinafter referred to as the "Loan Agreement") dated as of August 15, 2005, between Borrower and Administrative Agent.

Borrower and Administrative Agent hereby affirm and acknowledge that: Administrative Agent has agreed to loan to the Borrower and the Borrower has agreed to borrow from the Administrative Agent and grant the Administrative Agent a first priority security interest in all locomotives, railcars and other rolling stock of the Borrower whether now owned or hereafter acquired including, but not limited to, all locomotives and railcars and other rolling stock, but specifically excluding tank cars, effective as of the date hereof and subject to the terms defined in the Loan Agreement.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Loan and Security Agreement to be duly executed in its corporate name by its officers, thereunto duly authored, all as of the date first above written,

BORROWER:

ADMINISTRATIVE AGENT:

HELM-PACIFIC LEASING,
a Nebraska general partnership

UNION BANK OF CALIFORNIA, N.A.

By: Helm Pacific Corporation
a California corporation

Its: General Partner

By: *John F. Dains*
Name: John F. Dains
Title: President

By: _____
Name: _____
Title: _____

By: Union Pacific Venture Leasing,
Incorporated,
a Delaware corporation
Its: General Partner

By: _____
Name: _____
Title: _____

MEMORANDUM OF LOAN AND SECURITY AGREEMENT

This Memorandum of Loan and Security Agreement is made and entered into as of August 15, 2005, by and between HELM-PACIFIC LEASING (hereinafter referred to as "Borrower"), and UNION BANK OF CALIFORNIA, N.A., both as a lender and as administrative agent for itself and any other lender under the Loan and Security Agreement from time to time (hereinafter referred to as "Administrative Agent"), respecting that certain Loan and Security Agreement (hereinafter referred to as the "Loan Agreement") dated as of August 15, 2005, between Borrower and Administrative Agent.

Borrower and Administrative Agent hereby affirm and acknowledge that: Administrative Agent has agreed to loan to the Borrower and the Borrower has agreed to borrow from the Administrative Agent and grant the Administrative Agent a first priority security interest in all locomotives, railcars and other rolling stock of the Borrower whether now owned or hereafter acquired including, but not limited to, all locomotives and railcars and other rolling stock, but specifically excluding tank cars, effective as of the date hereof and subject to the terms defined in the Loan Agreement.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Loan and Security Agreement to be duly executed in its corporate name by its officers, thereunto duly authored, all as of the date first above written,

BORROWER:

ADMINISTRATIVE AGENT:

HELM-PACIFIC LEASING,
a Nebraska general partnership

UNION BANK OF CALIFORNIA, N.A.

By: Helm Pacific Corporation,
a California corporation
Its: General Partner

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

By: Union Pacific Venture Leasing,
Incorporated,
a Delaware corporation
Its: General Partner

By: Edward J. Weber
Name: EDWARD J. WEBER
Title: PRESIDENT

MEMORANDUM OF LOAN AND SECURITY AGREEMENT

This Memorandum of Loan and Security Agreement is made and entered into as of August 15, 2005, by and between HELM-PACIFIC LEASING (hereinafter referred to as "Borrower"), and UNION BANK OF CALIFORNIA, N.A., both as a lender and as administrative agent for itself and any other lender under the Loan and Security Agreement from time to time (hereinafter referred to as "Administrative Agent"), respecting that certain Loan and Security Agreement (hereinafter referred to as the "Loan Agreement") dated as of August 15, 2005, between Borrower and Administrative Agent.

Borrower and Administrative Agent hereby affirm and acknowledge that: Administrative Agent has agreed to loan to the Borrower and the Borrower has agreed to borrow from the Administrative Agent and grant the Administrative Agent a first priority security interest in all locomotives, railcars and other rolling stock of the Borrower whether now owned or hereafter acquired including, but not limited to, all locomotives and railcars and other rolling stock, but specifically excluding tank cars, effective as of the date hereof and subject to the terms defined in the Loan Agreement.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Loan and Security Agreement to be duly executed in its corporate name by its officers, thereunto duly authored, all as of the date first above written,

BORROWER:

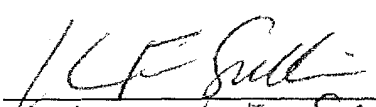
HELM-PACIFIC LEASING,
a Nebraska general partnership

By: Helm Pacific Corporation,
a California corporation
Its: General Partner

By: _____
Name: _____
Title: _____

ADMINISTRATIVE AGENT:

UNION BANK OF CALIFORNIA, N.A.

By: 
Name: KEVIN F. SULLIVAN
Title: SVP

By: Union Pacific Venture Leasing,
Incorporated,
a Delaware corporation
Its: General Partner

By: _____
Name: _____
Title: _____

STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO)

SS:

On this 15th of August, 2005, before me personally appeared John F. O'Leary, to me personally known, who being duly sworn, stated that he/she is the President of Helm Pacific Corporation, a general partner of HELM-PACIFIC LEASING, that said instrument was signed on behalf of said corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Matthew M. Ogburn
Notary Public

My Commission Expires



STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO)

SS:

On this ____ of August, 2005, before me personally appeared _____, to me personally known, who being duly sworn, stated that he/she is the _____ of Union Pacific Venture Leasing, Incorporated, a general partner of HELM-PACIFIC LEASING, that said instrument was signed on behalf of said corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My Commission Expires

STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO)

SS:

On this ____ of August, 2005, before me personally appeared _____, to me personally known, who being duly sworn, stated that he/she is the _____ of Helm Pacific Corporation, a general partner of HELM-PACIFIC LEASING, that said instrument was signed on behalf of said corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My Commission Expires

STATE OF NEBRASKA)
)
COUNTY OF DOUGLAS)

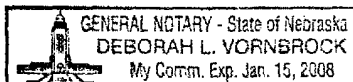
SS:

On this 15th of August, 2005, before me personally appeared FORWARD WEBER, to me personally known, who being duly sworn, stated that he/she is the PRESIDENT of Union Pacific Venture Leasing, Incorporated, a general partner of HELM-PACIFIC LEASING, that said instrument was signed on behalf of said corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Deborah L. Vornbrock
Notary Public

My Commission Expires

1/15/08

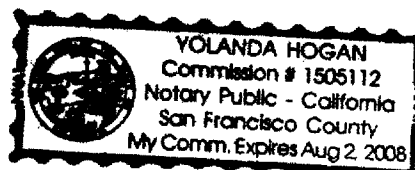


STATE OF CALIFORNIA)
) SS:
COUNTY OF SAN FRANCISCO)

On this 18th of August, 2005, before me personally appeared
Kevin F. Sullivan, to me personally known, who being duly
sworn, stated that he/she is Sr. Vice President of UNION BANK OF
CALIFORNIA, N.A., that said instrument was signed on behalf of said corporation by authority
of its board of directors, and he/she acknowledged that the execution of the foregoing instrument
was the free act and deed of said corporation.

Yolanda Hogan
Notary Public

My Commission Expires : August 2, 2008



CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: August 19, 2005

Edward M. Luria
Edward M. Luria